



Value Add Investment Opportunity
Credit Tenant Anchored
Multi Tenant Office Building

Saratoga
commercial real estate

4200 Meridian St **Bellingham, WA**

Bellingham Business Park

- Retail
- Professional Office
- Industrial
- 68% Occupancy
- Value Add Potential
- Over 30 Tenants

- Long term re-development opportunity

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Investment Highlights

- 4200-4210 Meridian IS AN ECONOMY PRICED RETAIL, OFFICE, INDUSTRIAL BUSINESS PARK, Anchored by **Select Sleep Number**, in a long-term lease. The buildings are located on the busiest retail corridor in Whatcom County

The offering provides an opportunity to acquire a fully Stabilized multi-tenant Business Park based on actual income, but with appreciable vacancy that provides significant opportunity to improve income.

- **TOTAL PRICE: \$6,000,000**

• 6.3% CAP Rate on current income

- **Highlights**

- **Building Leasable SF.....**

Retail	4,000 sf
Office	45,000 sf
Industrial	24,000
- **Year Built..... 1978**
- **Total Land 191,000 sf**

TOTAL PRICE	\$6,000,000
Capitalization Rate	6.30%
Price Per Foot	\$82

NET OPERATING INCOME SUMMARY			
scheduled income		Per SF	Annual
Scheduled Rent	Jul - 19	\$6.12	\$459,000
+Expense Reimbursements, actual blended		\$2.25	\$173,000
Equals : Scheduled Gross Income		\$8.37	\$632,000
Market Vacancy	-3%		\$18,9600
Equals: Effective Gross Income		\$13.33	\$613,040

Less OPERATING EXPENSES		
CAMS	\$1.92	\$140,354
Property Taxes	\$0.70	\$51,246
Insurance	\$0.27	\$19,700
Management Fees	\$0.35	\$25,700
TOTAL OPERATING EXPENSES	\$3.24	\$237,418

Equals: NET OPERATING INCOME	\$4.88	\$375,622
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Financial Summary

Expenses

OPERATING EXPENSES BASED ON 2016 BUDGET

	Total	Per SF	Reimbursements
CAMS	\$140,350	\$1.92	\$102,455
Property Taxes			
-Building	\$51,246	\$0.70	\$37,409
Insurance	\$19,700	\$0.27	\$14,381
Management	\$25,700.00	\$0.35	\$18,761
Total Expenses	\$194,040.00	\$3.24	\$173,007
			Actual

Rent Roll

Building	Size		Occupancy	Achor Tenant	Commencement	Expiration	Current Month Base Rent	\$ per sf	Lease Type
4210	4,000	Ret	100%	Sleep Number	Nov-15	Oct-20	\$7,057	\$21.17	NNN
4200	16,500	Off	50%	CSSI Accountg, Progressive			\$6,187	\$4.50	NNN
4202	11,490	Off	50%	Allstate, Whatcom Cr			\$5,833	\$6.09	NNN
4204	16,500	Off	50%	Principal Focus			\$6,250	\$4.55	NNN
4206	8,000	WH	100%	Assorted			\$3,500	\$5.25	NNN
4208	15,800	WH	100%	Brist, Jr Flooring			\$9,416	\$7.15	NNN
							Total Monthly	\$38,243	
							Annual Base Rent	\$458,916	

RENT ROLL



